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Financial Intelligence and the Quality of Higher Education in Africa

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Abstract

Improving the quality of curriculum development in private Universities in Africa from time to time is a task that is very essential to achieving effectiveness, efficiency, and relevance in the higher education system. Financial Intelligence is one of the five components of a twenty first century education, the kind of education that actually delivers the financial and

wealth building results that people deserve. Unfortunately, a 21st century education is not something that is currently obtainable in the traditional school system in Africa, requiring instead that students go out and seek it on their own. This paper, using the explorative methodology, establishes that without financial intelligence, graduates from African private higher education schools will be forced to follow the road of financial disaster, ruin, and anti-excellence which most people travelled. It therefore recommends among others that financial intelligence be integrated into the curriculum of African Universities to enable students know the how of making money, work for them rather than simply working for money.

Key words: Financial Intelligence, Quality, Higher Education, Africa

Introduction

Higher education has a key role to play in helping the movement to a future characterized by an ability to meet the needs of the present without impeding the ability of future generations to meet their own needs. Universities can serve as test sites and models for sustainable practices and societies. Where Universities may have the largest impact in this regard is with the students they educate. If the products they turn out graduate with the skills to help societies develop more sustainably, higher education will have indeed played a key role in leading the current generation in a new direction. Thus, if the creation of conditions that will ensure a more sustainable future is sought, higher education will have to provide university graduates with the skills, background, knowledge and habits of mind that will prepare them to meet the challenges presented by unemployment, climate change, loss of biodiversity, a world population of 9 billion in 2050, limited water resources, global health issues, and extreme poverty (Association for the Advancement of Sustainability in Higher Education, 2010).

Financial intelligence is one of the five components of a twenty first century education, the type of education that delivers the financial and wealth building results that people deserve. The other four components are: emotional intelligence, four key skills, results purpose action, and life by design. These five components are absolutely crucial to guarantee success in life. It is however appalling that a 21st century education is not something that is gotten in the traditional school system. People need to go out and seek it on their own. Financial intelligence is a crucial part of life that no one appears to be willing to teach absolutely these days (McIntyre, 2008).

In spite of the fact that money is so important, most people learn about it only by trial and error. The road that lacks financial intelligence is the road that often leads to financial disaster and ruin. The life without financial intelligence will be forced to follow the road travelled by majority. For anyone who wants to excel in the 21st century, such must possess the intelligence of how to make his money work for him, rather than him simply working for money. For example, it is possible to turn the sum of \$10,000 to \$1,000,000 through financial intelligence education. It is disheartening that there are no higher education schools out there that are educating students along this line of financial freedom and independence.

Critical attributes of 21st century education

21st century education is bold and breaks the mole. It is flexible, creative, challenging, and complex. It addresses a rapidly changing world filled with fantastic new problems as well as exciting new possibilities. Curriculum or school is irrelevant and meaningless to the students except curriculum or school is connected to students' interests, experiences, talents and the real world. The focus is not just literacy in the 3R's – reading, writing and math but multiple literacies of the 21st century – aligned to living and working in a globalized new millennium. It is informed by a global model, based upon the needs of a globalized, high-tech society whereby curriculum and instruction address student diversity and focus is not on memorization of discrete facts but on what students know, what they can do and what they become after all the details are forgotten.

21st century education must: be integrated and interdisciplinary; include technologies and multimedia; employ global classrooms, globalization; be student-centred; equip students with 21st century skills; be project-based and research-driven; be relevant, rigorous and real-world; be adapting to and creating constant personal and social change, and lifelong learning (Carroll, 2008).

21st Century Schools recognize the critical need for developing 21st century skills. This is essential because authentic education addresses the “whole child” or the “whole person” concept, and does not limit professional development and curriculum design to workplace readiness. 21st century skills should be learned through a curriculum, which is interdisciplinary, integrated, and project-based. 21st century higher education schools should be founded on a system that utilizes the seven survival skills advocated by Tony Wagner in his book, *The Global Achievement Gap* (Carroll, 2008).

These seven skills include: (i) Critical Thinking and Problem Solving (ii) Collaboration across Networks and Leading by Influence (iii) Agility and Adaptability (iv) Initiative and Entrepreneurialism (v) Effective Oral and Written Communication (vi) Accessing and Analyzing Information, and (vii) Curiosity and Imagination.

The concept of financial intelligence

Financial intelligence is the confidence and ability to do anything as everything in life is linked in one way or another to money. Money either enhances or inhibits what people can have and what they can do. Financial intelligence is taking a disciplined approach to learning about basic money management, getting equipped with needed essential skills to be competent and responsible with money. Competence around money is competence around life and this is a priceless gift to be entrenched in oneself and loved ones (Financial Intelligence Inc., 2008).

The context of financial intelligence here should not be confused with that which applies in the context of law enforcement and related activities i.e. the gathering of information about the financial affairs of entities of interest, to understand their nature and capabilities, and predict their intentions (Wikimedia Foundation, Inc (2012a). According to Wikimedia Foundation, Inc (2012b), financial intelligence is the knowledge and skills gained from understanding finance and accounting principles in the business world. It is a fairly new term that has its roots in organizational development research, which is mostly in the field of employee participation. Financial intelligence is that part of human mental intelligence used to solve financial problems (Kiyosaki, 2008). Financial intelligence has emerged as a best practice and core competency in many organizations leading to improved financial results, increased employee morale, and reduced employee turnover. Many organizations include financial intelligence programmes in their leadership development curriculum. Financial intelligence is not an innate skill; rather it is a learned set of skills that can be developed at all levels.

The four areas of understanding that make up financial intelligence are: (a) Understanding the foundation (b) Understanding the art (c) Understanding the analysis, and (d) Understanding the big picture. Understanding the foundation of financial intelligence requires an understanding of the basics of financial measurement including the income statement, the balance sheet, and the cash flow statement. It requires knowing the difference between cash and profit and why a balance sheet balances.

Understanding the art of financial intelligence points to the fact that finance and accounting belong to the arts as well as science. The two disciplines try to quantify what cannot always be quantified, and so must rely on rules, estimates, and assumptions. Ability to identify where the artful aspects of finance have been applied to the numbers, and know how applying them differently might lead to different conclusions is important.

Understanding the analysis of financial intelligence includes the ability to analyze the numbers in greater depth. This includes being able to calculate profitability, leverage, liquidity and efficiency ratios, conducting Return on Investment (ROI) analysis, interpreting results, and understanding the meaning of the results. Understanding the big picture of financial intelligence implies being able to understand a business's financial results in context (or within the framework) of the big picture. How the numbers are interpreted is affected by factors such as the economy, the competitive environment, regulations, changing customer needs and expectations, and new technologies.

It is however essential to note that financial intelligence is not just theoretical book learning about finance and accounting principles, it requires practice and real world application. It goes beyond speaking the language, asking a question about the numbers when something does not make sense, reviewing financial reports and using the information to understand the company's strengths and weaknesses. It is all about action. Delayed gratification is one of the most important aspects to developing individual or corporate financial Intelligence Quotient (IQ).

The need for financial intelligence

There is a global transition from industrial age to the information age. Even if one has a lot of money, if there is no knowledge of what to do with it, it will be gone. Financial intelligence is compulsory for survival in life because expenses will always rise up to catch up with incomes and salary will never be enough. Financial intelligence enables the development of 21st century critical skills such as (i) Critical Thinking and Problem Solving (ii) Collaboration across Networks and Leading by Influence (iii) Agility and Adaptability (iv) Initiative and Entrepreneurialism (v) Effective Oral and Written Communication (vi) Accessing and Analyzing Information, and (vii) Curiosity and Imagination.

The secret to an enthusiastic, optimistic and successful life is to pursue a dream and financial intelligence enables the attainment of imagined dreams and goals. Financial intelligence enables the knowledge of the fact that the answer to prayer is not according to a man's faith while talking, but according to a man's faith while working. It teaches one how to make more money, how to protect money, how to budget money, how to leverage money and improve one's financial information e.g. the fact that even houses are not considered assets until they are fully paid for (Kiyosaki, 2008; Fortune 51,2012).

Financial intelligence reveals the conspiracy of the rich against societal educational system and financial freedom (Kiyosaki, 2009). It also teaches an individual how to attain financial independence by using one's job or business as a launch pad (Uko, 2012). The knowledge gained from financial intelligence courses gives the encouragement to dream and the confidence to act (Financial Intelligence Inc., 2008). It will be wonderful if kids have this knowledge early in life.

The concept of financial freedom and independence

Financial freedom is the freedom to be who one really is and does what one really wants to do in life. Financial freedom is much more than having money. Many people, especially women, lose sight of this by putting others first and playing many different roles such as parent, spouse, employee, friend, and more. Whoever wants to be financially-free needs to become a different person than what he is today and let go of whatever has held him back in the past. Financial freedom is a process of growth, improvement and gaining spiritual and emotional strength to become the most powerful, happy, and successful person ("you") possible (Kiyosaki, 2012). Just because one has money does not mean one has financial freedom. Enjoying the rewards of financial freedom is simply a matter of increasing personal financial education and determining where one is now financially and where one wants to go.

Financial freedom is missing from the present school system curriculum. No teacher, lecturer, or classroom offers it as a course, but it is what people spend the most part of their lives pursuing..."how to be financially free!" Financial freedom is a financial state of an individual where passive income exceeds living expenses. Passive income is income earned without one's active involvement. Examples include rent, dividend, interest, royalty, bonus etc.

- $FR = PI > LE$ or $PI - LE > 0$ (where FR =Financial Freedom, PI = Passive Income, and LE = Living Expenses).

Available financial freedom facts reveal that, on a survey list of 100 people at age 25 on a career path till age 65, the study showed that at age 65, 54% were dependent, 16% were still working, 24% were dead, 5% were independent and 1% was financially free. For many, financial security has turned to financial bondage. People who fall into the category mentioned below are people who need financial freedom: (1) those who do not have passive income rolling in on a regular basis (2) those whose passive incomes do not exceed their living expenses and who have worked for more than five years (3) those who get frightened at the thought of retrenchment or retirement (4) those who don't have an escrow account, which is only transferred to asset (Avenues to Wealth Nigeria, 2012).

Passive income can be made from 5 business or investment vehicles namely: Rent from real estate, dividends from paper investment, director's bonuses from automated business, royalties from intellectual properties, and bonuses from network marketing. It is recommended that everybody should play in all. Rent which is a passive income from real estate has 3 income streams coming from Yield, Capital Appreciation, and Debt. The three wealth engines here are Leverage, Compound Interest, and Residual Income while the strategy elements involved are Intelligence and Leverage.

Paper investments generate passive incomes from dividends, Return On Investments (ROI), and interests. The categories here involve Shares/Stocks, Bonds, Treasury Bills, and Fixed/Term Deposits. Functional wealth engines at work include Compound Interest and Residual Income. Automated business gives Directors Bonus as passive income. The categories involved here are Trading, Services, Manufacturing, and Support Services. Relevant wealth generation engines here are the Leverage and Passive Income factors. Intellectual property gives the passive income known as Royalty. Categories under royalty include Music, Writing/Speaking, Movies, and Innovation. Wealth creation engines relevant here are the Leverage and Residual Income factors.

The fifth source of passive incomes is network marketing that gives bonuses. This is the easily most affordable source because of it has the lowest capital sum required to start. Categories involved here are Unilevel, Binary, and Hybrid rewards. Network marketing is rated as the number one industry in creating millionaires worldwide. The relevant wealth creation engines here

are the Leverage, Compound Interest, and Passive Income factors (Avenues to Wealth Nigeria, 2012).

Steps to financial freedom

According to Roth (2012), the tips and resources mentioned below are simple effective steps to take in order to take control of personal finances and make the most of one's money:

(a) Set financial goals

The road to wealth is paved with goals e.g. saving for a travel and getting out of debt. Setting goals underscores the reason for hard work and making of sacrifices. Goals can guide even when things get tough. They help in staying focused when decisions have to be made. For these goals to be effective, they must be personal or mean something to the individual. Meeting these goals will not happen without making mistakes. To enhance realization, the individual might engage web-based software tools to keep focused, find an accountability partner, advertise to himself, and be prepared for setbacks before they occur

(b) Track every penny spent

This is the step that somehow makes the biggest impact. The best way to become conscious of how money actually comes and goes in one's life as opposed to how one thinks it comes and goes is to keep track of every cent that comes into or goes out of one's life. It does not matter how the tracking is done. The most important thing is to do it. One can use a cash notebook, an online tool like Yodlee or Mint, or a piece of software like Quicken. Whichever method is chosen should be stuck to. Tracking should be made a habit. Numbers should not be fudged and recording of transactions should be done as soon as possible. Most of all, the individual should not judge himself as tracking spending is an exercise in data collection; it is not the appropriate time to change habits.

(c) Develop a budget

After spending has been tracked for a few weeks (or months), the data collected should be used to develop a budget. The art of budgeting is one thing that sets the wealthy apart from the rest of other people — 55% of millionaires keep a budget. Many people fail to budget for a variety of reasons. They see it as boring, unnecessary, and they don't know how. But this simple act can provide a roadmap for one's money. There are a variety of

budgeting methods one can choose as well as budgeting tips to engage. Spending less than one's earning is easier to do if spending is tracked and a budget is developed. Spending less than earning is the fundamental money skill that can put a person ahead of his peers. It is only by spending less than earning that one can hope to build wealth.

The budget will include all of one's incomes and expenses, **but**, it will not include any of one's debts – they will go on one's special debt budget. The regular budget should have listed one's total incomes, total outgoings (indicating required spending money), and total surplus. It is imperative that the budget be stuck to as a matter of personal lifeline. If it is not created with all honesty, one will find the whole thing collapsing within one or two pay cycles. The regular budget tells how much money is left after all other expenses have been paid while the debt budget tells what is owed and how much to pay on each debt. It should be noted that the total surplus from regular budget should be transferred to the debt budget to attain financial freedom (Listverse, 2007).

(d) Review bills (and ask for discounts)

At least once each year, one should review the contracts and agreements one has with various banks and service providers. This is also a great time to review one's financial accounts to be sure everything still matches one's needs. Credit card agreements should be read and understood; Service levels (e.g., for electricity, phone, or gym membership) should be checked to be sure payment is only for what is needed. Lower rates should be asked for. Lease or rental agreement should be reviewed and clarity sought on all policies. Insurance policies should be reviewed and consolidated while deductibles could be raised up. Investment accounts should be gone over to shift things around to get to desired target allocation. The task of review may be boring but it is important because terms and financial situations change all the time.

(e) Optimize accounts

For example, one should avoid unnecessary bank service charges/fees, open an online high-yield savings account, choose a rewards checking account where interests are paid according to balance (one can consider local bank or credit union deals), and use a rewards credit card that pays and matches personal lifestyle. Card should not be chosen just because it offers a signup bonus or gives a discount at one's favourite store, rather, it should be because

of a long term relationship that one can live with. An individual must benefit from a credit card if he must have one (e.g., air miles, cash rebate, and auto pay) (Roth, 2009). When optimizing banks and credit cards, the use of multiple accounts at each institution should be considered. For example, one could have subaccounts that allow one to target savings in a way as to save for vacation in one account, for a car in another, and for emergency funds in another account.

(f) Start an emergency fund

One should not live paycheck-to-paycheck or spends everything that is earned. Saving for an emergency fund should be a priority which should come before anything else.

(g) Get out of debt

It should be one's priority to unload the burden of struggling under a heavy debt load e.g. from credit cards or student loans. It feels fantastic to have that weight off one's shoulders. With mental discipline, money can be saved by paying down high-interest debt first. One can also consider using a debt snowball by paying off debts starting with the smallest balance first. Here, the steps involved are: (a) Order debts from lowest balance to highest balance. (b) Designate a certain amount of money to pay toward debts each month. (c) Pay the minimum payment on all debts except the one with the lowest balance. (d) Throw *every* other penny at the debt with the lowest balance. (e) When that debt is gone, **do not** alter the monthly amount used to pay debts, but throw all possible amounts at the debt with the next-lowest balance. The debt snowball can give one awesome psychological payoffs, keeping one motivated to stay in the game, although it is not mathematically ideal. Whatever method chosen should be stick to. There should be no giving up.

(h) Fund retirement

No matter how old now is the time to begin saving for retirement. The extraordinary power of compound interest favours the young in a big way, the single biggest investment mistake a person can make is not using one's retirement plan and not maximizing it out. If an employer offers any sort of retirement-contribution matching, such as a 401(k), the advantage of it should be taken. It may not be "free" money, but it is darn close. Also, it is good to consider starting a private retirement plan savings.

(i) Automate finances

It is possible to move toward a system of paperless personal finance over the years and learn the value of automating routine transactions. When things are made automatic, the human element is removed, making it more difficult for one to mess things up. For example, automatic payments can be set up with the Gas Company, the Cable Company, and auto insurance company while automatic deposits can also be made to online savings account. One terrific advantage to automation is that when bills are paid and savings/investments are done automatically, it is easy to tell how much is left over to spend at the end of each month. However, only an individual can determine if these methods are appropriate for his own circumstances.

(j) Earn extra money

A lot of financial goals can be met by reducing spending and using the right tools. But *nothing* supercharges personal progress like a boost in income. Extra money can be earned by:

- (i) Asking for a raise through ambition and ingenuity. This could be before or after being hired.
- (ii) Switching employers. This is because it is not every employer that is able or willing to offer raises, even when they are merited. One may consider finding a new employer if this is the case.
- (iii) Taking a second job. Many people find that the best way to get out of a financial hole is to temporarily take a second job. Nobody wants to work more than 40 hours per week, but sometimes that's what's needed to get out of debt or to save for a house. This should however be done for a short time.
- (iv) Using personal hobbies. It is possible to have money-making hobbies. Many people use productive hobbies to earn a little extra income although they may not get rich by so doing.
- (v) Volunteering for medical research.
- (vi) Selling things. One can sell things that are no longer needed or wanted through eBay, Craigslist, garage sales, and the Amazon market place. Business companies such as Avenues to Wealth also offer fantastic distributorship and selling opportunities for members. The money earned will jump-start any debt reduction scheme.

- (vii) Pursuing entrepreneurship is another effective way to increase income. Avenue to wealth organization is also a great leveraging tool in this regard.

(k) Learn the art of conscious spending

Conscious spending is about frugality and evaluation of every purchase. Being frugal does not mean personal deprivation. It rather means choosing to spend on the things that are important to one while cutting back ruthlessly on the things that are not. Conscious spending implies actively choosing not to spend on reflex or make impulse purchases like most people do. Conscious spending is not restrictive; it is rather liberating. It will have a powerful positive effect on how spending and saving are done. Learning to practice conscious spending is a sure way to improve the quality of life. According to Roth (2009), the real secret to financial freedom is spending less than one's earning, no matter the size of the earning.

(l) Get educated

Knowledge is power. Personal finance should not be a mystery. It is good to subscribe to finance mentorship websites, read personal finance blogs, visit public or online libraries, attend conferences/seminars, and buy/borrow money books and self-development manuals. Learning how to read personal finance books will enable one to pick and choose those pieces appropriate for one's life (Roth, 2012).

Importance of financial intelligence in organizations and universities

Financial literacy also has its roots in open book management. Financial or business literacy means ensuring everyone understands how the business measures financial success. It is in the best interest of the organization that the worker possesses the financial intelligence information. The worker should know how his work relates to the work of the whole. He should know what he contributes to the enterprise as not having this information will mean lack both in incentive and means to improve his performance.

Proponents of financial intelligence in organizations believe that if employees, managers, students, and leaders understand financial information and how financial success is measured, they will make decisions and take action based on an understanding of the financial impact of those decisions. For instance, if everyone knows the financial goals of the organization, and

knows how to make decisions that support those financial goals, then the organization is going to be more financially successful.

The concept of financial intelligence in organizations comes from the research of several well-known organizational development academics, including Dennis Denison, Edward Lawler and Jeffrey Pfeffer who found that the indices that have the most impact on both direct performance outcomes in organizations (productivity, customer satisfaction, quality and speed) and on profitability and competitiveness were those of sharing information and developing knowledge. Karen Berman's research also found out that information (operationalized by teaching business basics to improve financial intelligence and sharing information on a regular basis) improves the results of employee participation, as seen through organizational performance improvement and employee attitude improvement. The results of the study found that certain financial performance measures improved and that employee turnover decreased (Wikimedia Foundation, Inc, 2012b).

Many companies, e.g. Southwest Airlines, consider financial intelligence a core competency or best practice. Several universities, including Harvard Business School, Wharton and Stanford Schools have programs targeted at the corporate world, mostly at the leadership level, to increase the financial intelligence in organizations. The variety of methods used to increase financial intelligence in organizations, include classroom training, webinar training, and business simulations. Training companies have supported these efforts as well, including Business Literacy Institute, Paradigm Learning, and Workplace Development.

Employee owned companies are one group of organizations that are focused on ensuring everyone in the company is financially intelligent, as employees are owners and therefore must understand the financial side of the business. Another group of such organizations focused on financial intelligence for every member are international business clubs/network marketing companies such as Avenues to Wealth, Questnet, and Forever Living Products. Having good financial Intelligent Quotient (IQ) is not about saving tons of money or dumping them into mutual funds but rather developing healthy relationship money and building a wealth of assets that will generate money.

The avenues to wealth (A2W) limited financial freedom model

Avenues to Wealth (A2W) limited set up a system to help 1,000,000 families achieve financial freedom by 2020! Joining A2W is one of the best and low-

cost ways to invest in personal business skills. It also combines the optional opportunities of starting a traditional business and an online business. Regardless of what one has heard about network marketing industry or how much money people have lost there, the biggest reason why the industry is worth investing in by everyone is because of what one can learn there, and not mainly because of how much money one can make (although it would be fantastic if one can make a living out of it).

Network marketing companies like A2W are the one place where people will share their trade secrets FREELY. This is logical because of team work requirements subscribed to. They will not hold back in teaching members business success skills. Furthermore, the relatively low cost of investing in a network marketing company is amazing compared to what one can learn for the price paid. Basically, one cannot succeed in A2W (network marketing) with an employee's mindset. A2W (a network marketing company) will train in sales, communication, teamwork, leadership, positive thinking, self-improvement, time and money investment as well as offer the support of uplines as personal coaches and mentors. Skills developed in by going through A2W seminars/programmes will last a lifetime (Fortune 51, 2012).

Conclusion and recommendations

Attaining financial freedom and independence is not rocket science. It is within the reach of everyone ready to focus and pay the full price. Whoever is ready to start from where he is to get to where he desires to be must rise up to action. What is required is to follow practical steps to financial freedom and independence which are necessary and proven. With these steps, one will learn how to discover oneself, one's unique gifts and talents, and how to make personal unique contribution to the world, and becoming who one was born to be in the process. The journey to financial freedom and independence is not just about becoming rich, but the freedom to live one's dreams, live life by design, and in the process give others permission to live theirs. Every individual or institution can take control of his or her situation, no matter what it is, and enjoy financial freedom. It is never too late for one to take control of one's financial future just as it is never too early for kids and private higher education graduates to learn how to start building their financial future.

In view of all the aforementioned, this paper hereby makes the following recommendations:

- (a) Private universities, Governments and societal institutions should embrace the curriculum of financial intelligence as a formal means of educational dissemination and development in schools and societies.
- (b) Private universities as well as their staff and students should consciously promote financial intelligence as a recipe to the numerous challenges of the present generation e.g. unemployment, underemployment, bankruptcy, growth without development, violence and corruption, injustice, poor/inept leadership, fraud, poverty, lack of infrastructures, poor/dependent graduates, visionless organizational management, poor health system, and dysfunctional educational standards.
- (c) The staff and students of private universities, institutions, and corporate bodies in Africa should enroll for the membership of built-to-last network marketing companies such as Avenues to Wealth in order to be financially intelligent, free, and independent.
- (d) The staff, students, and graduates of private universities in Africa should imbibe or integrate financial intelligent practices that make for financial freedom/independence. They should continuously discover what they are good at, learn to live below their means, pay themselves first before spending, see their salaries as capital and not profit, mind their own business by taking full responsibility for and becoming the Chief Executive Officers (CEO) of their own lives, key into personal/self development or improvement principles, buy their luxuries from their profits and not salaries, and consistently create awareness for built-to-last-network network marketing companies such as Avenues to Wealth Limited.
- (e) The staff, students, graduates of private universities in Africa, Governments and societal institutions, should all partner with built-to-last network marketing companies like Avenues to Wealth so as to realize the goals of enjoying vacations dreamt of, earn extra income, enjoy more time freedom, become financially free, help people succeed while they themselves become successful as well, leave a legacy, achieve priceless relationships, mix with positive thinking people, own businesses, obtain personal development, believe in themselves, and retire to passive incomes.
- (f) Individuals, private universities and institutions that will be financially intelligent must cut down what they are already spending on. Cash Flow

is more important than revenue and they need to have lots of cash flow coming from their pockets if they are going to succeed. Some of the things they can cut down on or eliminate out rightly are: smoking, alcohol, night outs gambling (if one plans to gamble, it is better to gamble in a business), vacation and country clubs without tangible added values, food (eating healthily enhances clearer thinking), and laziness.

- (g) Financially intelligent individuals and institutions should avoid buying anything that constitutes a liability, and think more about what they can invest in today that will give them funds tomorrow (cash flow). They should invest in assets (anything that brings more income is an asset) that bring long term value and avoid investing too much in liabilities like cars or boats.
- (h) Financially intelligent individuals, private universities, and institutions should be willing to step out of their comfort zone and pay the price for financial IQ or ignore the signs of the times and expect their bosses, the government and the bank to take care of them financially for the rest of their lives, living below their dreams or potentials, and never taking risks to better the future of their families.

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